

**RESULTS OF OPERATIONS FOR
THE SECOND QUARTER ENDED SEPTEMBER 30, 2023 (CONSOLIDATED)
(Japanese GAAP)**

November 10, 2023

Listed company name: Torishima Pump Mfg. Co., Ltd.
 Stock exchange listings: Tokyo
 Code number: 6363 URL: <http://www.torishima.co.jp>
 Representative: Kotaro Harada, CEO
 Contact person: Ko Kaneko, General Manager of Finance & Accounting Division
 Phone: +81-72-695-0551
 Scheduled date of filing quarterly financial statements: November 13, 2023
 Scheduled date of starting dividend payment: December 4, 2023
 Preparing supplementary material on quarterly financial results: Yes
 Holding quarterly financial results presentation meeting: Yes (for investment analysts and institutional investors)

Note: The amounts are rounded down to the nearest million.

1. Consolidated financial results of the second quarter ended Sept. 30, 2023 (April 1, 2023 through Sept. 30, 2023)

(1) Operating results

Millions of yen, except per share data

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|-------------------------------------|-----------|------|------------------|-------|-----------------|-------|---|-------|
| | | % | | % | | % | | % |
| Second quarter ended Sept. 30, 2023 | 33,877 | 34.8 | 1,877 | 91.3 | 1,903 | 57.0 | 1,295 | 62.6 |
| Second quarter ended Sept. 30, 2022 | 25,130 | 17.5 | 981 | 204.9 | 1,212 | 166.5 | 796 | 195.0 |

Note1: Comprehensive income: (Second quarter ended Sept. 30, 2023) 2,927 million yen (83.7%)

(Second quarter ended Sept. 30, 2022) 1,594 million yen (203.6%)

Note2: % represents percentage change from a comparable previous period

| | Net income per share | | Net income per share-Diluted | |
|-------------------------------------|----------------------|--|------------------------------|--|
| | Yen | | Yen | |
| Second quarter ended Sept. 30, 2023 | 48.89 | | 48.75 | |
| Second quarter ended Sept. 30, 2022 | 30.15 | | 30.06 | |

(2) Financial position

Millions of yen, except per share data

| | Total assets | | Net assets | | Equity ratio | |
|--------------------|--------------|---|------------|---|--------------|--|
| | | % | | % | | |
| September 30, 2023 | 92,205 | | 47,342 | | 50.9 | |
| March 31, 2023 | 90,075 | | 45,523 | | 50.1 | |

(Reference): Shareholders' equity: (Sept. 30, 2023)¥ 46,951 million (March 31, 2023)¥ 45,106 million

2. Dividends

| | Dividends per share | | | | |
|-------------------|---------------------|-----------|-----------|-----------------|--------|
| | End of 1Q | End of 2Q | End of 3Q | Fiscal year end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| FY2022 | - | 22.00 | - | 30.00 | 52.00 |
| FY2023 | - | 28.00 | | | |
| FY2023 (Forecast) | | | - | 28.00 | 56.00 |

Note: Revision of forecast for dividend during this quarter: No

3. Forecast for fiscal year ending March 31, 2024

Millions of yen, except per share data

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Net income per share |
|--------|-----------|------|------------------|------|-----------------|------|---|-----|----------------------|
| | % | | % | | % | | % | | Yen |
| Annual | 75,000 | 16.0 | 6,800 | 14.7 | 6,300 | 10.7 | 4,600 | 4.4 | 172.34 |

Note1: % represents percentage change from a previous year

Note2: Revision of the forecast during this quarter: No

4. Consolidated quarterly financial statement

(1) Consolidated quarterly balance sheet

(Millions of yen)

| | As of March 31, 2023 | As of September 30, 2023 |
|--|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 11,879 | 15,889 |
| Notes and accounts receivable - trade, and contract assets | 32,006 | 24,782 |
| Merchandise and finished goods | 304 | 335 |
| Work in process | 11,490 | 13,450 |
| Raw materials and supplies | 2,511 | 2,656 |
| Advance payments to suppliers | 2,067 | 1,845 |
| Other | 1,793 | 2,540 |
| Allowance for doubtful accounts | △730 | △864 |
| Total current assets | 61,321 | 60,636 |
| Non-current assets | | |
| Property, plant and equipment | 14,631 | 15,789 |
| Intangible assets | 744 | 709 |
| Investments and other assets | | |
| Investment securities | 11,586 | 13,289 |
| Other | 2,745 | 2,729 |
| Allowance for doubtful accounts | △955 | △950 |
| Total investments and other assets | 13,377 | 15,068 |
| Total non-current assets | 28,753 | 31,568 |
| Total assets | 90,075 | 92,205 |

(Millions of yen)

As of March 31, 2023 As of September 30, 2023

| Liabilities | | |
|--|--------|--------|
| Current liabilities | | |
| Notes and accounts payable - trade | 12,696 | 10,447 |
| Short-term borrowings | 3,779 | 3,259 |
| Income taxes payable | 655 | 651 |
| Contract liabilities | 6,129 | 8,207 |
| Provision for bonuses | 989 | 1,014 |
| Provision for product warranties | 691 | 753 |
| Provision for loss on construction contracts | 650 | 673 |
| Other | 3,653 | 4,797 |
| Total current liabilities | 29,246 | 29,804 |
| Non-current liabilities | | |
| Long-term borrowings | 11,774 | 11,202 |
| Deferred tax liabilities | 1,536 | 1,848 |
| Provision for retirement benefits for directors (and other officers) | 7 | 7 |
| Retirement benefit liability | 293 | 387 |
| Other | 1,695 | 1,612 |
| Total non-current liabilities | 15,306 | 15,058 |
| Total liabilities | 44,552 | 44,862 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,592 | 1,592 |
| Capital surplus | 6,703 | 6,368 |
| Retained earnings | 33,871 | 34,365 |
| Treasury shares | △2,000 | △1,901 |
| Total shareholders' equity | 40,167 | 40,425 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,857 | 3,998 |
| Deferred gains or losses on hedges | △536 | △1,100 |
| Foreign currency translation adjustment | 2,027 | 3,088 |
| Remeasurements of defined benefit plans | 591 | 538 |
| Total accumulated other comprehensive income | 4,938 | 6,525 |
| Share acquisition rights | 77 | 77 |
| Non-controlling interests | 339 | 314 |
| Total net assets | 45,523 | 47,342 |
| Total liabilities and net assets | 90,075 | 92,205 |

(2) Consolidated quarterly statement of (comprehensive) income
Consolidated quarterly statement of income (April 1 – September 30, 2023)

(Millions of yen)

| | Six months ended September 30, 2022 | Six months ended September 30, 2023 |
|---|--|--|
| Net sales | 25,130 | 33,877 |
| Cost of sales | 18,028 | 24,297 |
| Gross profit | 7,101 | 9,580 |
| Selling, general and administrative expenses | 6,120 | 7,703 |
| Operating profit | 981 | 1,877 |
| Non-operating income | | |
| Dividend income | 119 | 132 |
| Share of profit of entities accounted for using equity method | — | 82 |
| Foreign exchange gains | 75 | — |
| Rental income | 59 | 57 |
| Other | 87 | 173 |
| Total non-operating income | 341 | 445 |
| Non-operating expenses | | |
| Interest expenses | 45 | 56 |
| Share of loss of entities accounted for using equity method | 16 | — |
| Foreign exchange losses | — | 280 |
| Provision of allowance for doubtful accounts | 23 | — |
| Other | 24 | 83 |
| Total non-operating expenses | 110 | 419 |
| Ordinary profit | 1,212 | 1,903 |
| Extraordinary income | | |
| Gain on sale of investment securities | 11 | — |
| Gain on step acquisitions | — | 238 |
| Total extraordinary income | 11 | 238 |
| Extraordinary losses | | |
| Loss on valuation of investment securities | 19 | — |
| Impairment losses | 42 | — |
| Loss on liquidation of subsidiaries | 21 | — |
| Total extraordinary losses | 83 | — |
| Profit before income taxes | 1,140 | 2,141 |
| Income taxes | 332 | 813 |
| Profit | 807 | 1,328 |
| Profit attributable to non-controlling interests | 10 | 32 |
| Profit attributable to owners of parent | 796 | 1,295 |

Consolidated quarterly statement of comprehensive income (April 1 – September 30, 2023)

(Millions of yen)

| | Six months ended September 30, 2022 | Six months ended September 30, 2023 |
|---|--|--|
| Profit | 807 | 1,328 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | △305 | 1,139 |
| Deferred gains or losses on hedges | △303 | △564 |
| Foreign currency translation adjustment | 1,442 | 1,074 |
| Remeasurements of defined benefit plans, net of tax | △54 | △52 |
| Share of other comprehensive income of entities accounted for using equity method | 7 | 2 |
| Total other comprehensive income | 786 | 1,599 |
| Comprehensive income | 1,594 | 2,927 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,552 | 2,881 |
| Comprehensive income attributable to non-controlling interests | 41 | 45 |

5. Additional information

(1) Orders received and sales

Orders received and sales by demand category

Orders received

(Millions of yen)

| | From April 1, 2022 to September 30, 2022 | | From April 1, 2023 to September 30, 2023 | | Year-on-year comparison | |
|----------|---|--------|---|--------|-------------------------|--------|
| | | | | | | |
| Public | 9,426 | 20.7% | 10,379 | 23.1% | 953 | 10.1% |
| Private | 6,211 | 13.7% | 5,571 | 12.4% | △640 | △10.3% |
| Overseas | 29,794 | 65.6% | 29,011 | 64.5% | △783 | △2.6% |
| Total | 45,432 | 100.0% | 44,961 | 100.0% | △470 | △1.0% |

Sales

(Millions of yen)

| | From April 1, 2022 to September 30, 2022 | | From April 1, 2023 to September 30, 2023 | | Year-on-year comparison | |
|----------|---|--------|---|--------|-------------------------|-------|
| | | | | | | |
| Public | 5,742 | 22.8% | 4,937 | 14.6% | △804 | △14.0 |
| Private | 4,687 | 18.7% | 6,080 | 17.9% | 1,392 | 29.7 |
| Overseas | 14,700 | 58.5% | 22,859 | 67.5% | 8,159 | 55.5 |
| Total | 25,130 | 100.0% | 33,877 | 100.0% | 8,747 | 34.8 |

Orders backlog

(Millions of yen)

| | As of September 30, 2022 | | As of September 30, 2023 | | Year-on-year comparison | |
|----------|--------------------------|--------|--------------------------|--------|-------------------------|------|
| | | | | | | |
| Public | 18,956 | 22.5% | 26,422 | 26.6% | 7,465 | 39.4 |
| Private | 9,721 | 11.5% | 9,990 | 10.0% | 269 | 2.8 |
| Overseas | 55,540 | 66.0% | 62,957 | 63.4% | 7,416 | 13.4 |
| Total | 84,218 | 100.0% | 99,369 | 100.0% | 15,151 | 18.0 |